(xiii) the agreement was signed on 14-1-2002 in New Delhi (India). This agreement will be valid for a period of five years and will be automatically renewed for a successive five-year period, unless either of the Parties expresses its desire to terminate.

(e) and (f) does not arise.

Initial public offerings for the PSUs

*37. SHRI BHAGATRAM MANHAR :

SHRI RAJU PARMAR :

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(a) whether it is a fact that a large number of PSUs and other MNCs have requested Government for Initial Public Offerings (IPOs);

(b) if so, the details of these PSUs and private companies who have applied for IPOs during the current financial year; and

(c) the reasons for the PSUs to go for IPOs when they have surplus cash reserves ?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) Decision for raising funds through IPOs by corporate entities including PSUs and MNCs is taken by the corporate concerned keeping in view their needs and after following the procedure laid down by the Securities and Exchange Board of India (SEBI) which is the regulator for this purpose. In so far as PSUs are concerned, the Ministry of Petroleum and Natural Gas has informed that Bharat Petroleum Corporation Limited has proposed a public issue to mobilise funds for financing capital projects and investments in subsidiaries and joint ventures and to improve its debt-equity ratio. Indian Oil Corporation Limited has also submitted a proposal to Government for issue of fresh equity shares to mobilize funds for meeting its resource gap. Some public sector banks have also proposed public issues to increase their capital.

Regarding MNCs, 21 companies were permitted to invest in India subject to compulsory divestment within a specified time. Out of these, in 13 cases the divestment requirement could be met with by divesting in favour of Indian

parties/joint venture partners or general public or both. In 8 cases, divestment through the IPO route is applicable, the first of which becomes due from July 2005.

As per information provided by SEBI, one proposal for Initial Public Offer from the Union Bank of India has been filed with SEBI during the current financial year.

Progress by Brahmaputra Board

*38. SHRI YADLAPATI VENKAT RAO: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Brahmaputra Board was set up to prepare Master Plans, conduct surveys and implement multi-purpose projects in Brahmaputra and Barak Valley;

(b) if so, what progress has been made by the Board for the benefit of this area;

(c) the steps being taken to make the Board beneficial for the North-Eastern States; and

(d) whether it is a fact that three top posts of Brahmaputra Board have been lying vacant since its inception in 1980 ?

THE MINISTER OF WATER RESOURCES (SHRI ARJUN CHARAN SETHI): (a) Yes, Sir.

(b) The Brahmaputra Board has prepared Master Plans for Water Resources Management. The Master Plan Part-I on main stem of Brahmaputra river and Master Plan Part-II on Barak River and its tributaries have been completed and approved by Government of India. Both the Master Plans have sent to the concerned State Governments/organizations for the implementation of the recommendations projected in the Master Plans. The Master Plan Part-III comprising of 41 tributaries of the River Brahmaputra including Majuli Island and 8 rivers of Tripura are under different stages of completion. Out of them, 27 have been completed and approved by Brahmaputra Board. Remaining 22 are under different stages of completion.

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